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ESTABLISHED 1887

Iraqi Missile Relocation Puts Pentagon on Guard Baghdad Warned Against Targeting U.S. Reconnaissance and Fighter Jets

By Michael R. Gordon

WASHINGTON — Administration officials say that Iraq has moved surface-to-air missiles into the enclave in the southern part of the country that is patrolled by U.S. and allied warplanes.

"The main concern is that Iraq may be trying to bag an American aircraft," said an American official who asked not to be identified.

A Chemical Plant for Iran? Poison Gas at Issue as U.S. Weighs Sale

By R. Jeffrey Smith

WASHINGTON — The U.S. administration is considering whether to authorize the sale to Iran of a chemical plant that would produce as a by-product a widely available chemical warfare agent, according to administration and congressional officials.

These officials have said the sale should be barred because the plant would unavoidably create quantities of hydrogen cyanide, a substance used as a chemical warfare agent in World War I by France, Britain and Russia.

Paris Digs In on Buoying Franc, but Traders Hedge

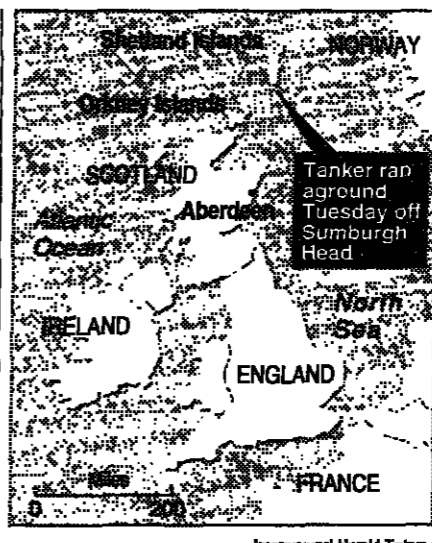
By Tom Redburn

PARIS — There is something awfully familiar about the French government's repeated vows to defend the franc.

The soft option, the devaluer's option, the inflationary option, would be a betrayal of our future.

A bit of inflation, a little devaluation, that's what those with the easy answers recommend.

Deutsche mark and the franc. Bank of France governor Jacques de Larosiere said that a devaluation would be "absurd."



The oil tanker Brear, aground on rocks Tuesday off the southern Shetland Islands. Oil was spilling from holes in the bow and stern.

Oil Disaster Looms: Ship Runs Aground In Shetlands

Heavy Seas Block Effort To Contain Huge Cargo, A Big Ecological Threat

By William E. Schmidt

LONDON — A tanker loaded with nearly 620,000 barrels of crude oil was impaled on the rocks off Scotland's remote Shetland Islands on Tuesday night, battered by hurricane force winds and heavy seas, and spilling oil along a rugged, cliff-lined coast that is home to one of Europe's largest seabird and wildlife colonies.

The Exxon Valdez, a much larger ship that ran aground off the coast of Alaska in 1989, spilled more than 260,000 barrels of oil — less than half the Brear's cargo — in what is regarded as one of the worst oil spills ever.

Singapore Bucks Tide in the Labor Pool It Will Woo Foreign Professionals and Delay Retirements

By Michael Richardson

SINGAPORE — Keep out foreign labor? Make workers retire early? Not in Singapore, where the trend is going the other way.

Russian and Ukrainian researchers and scientists would be sought for electronics and information technology, biotechnology and engineering.

Kiosk For Chelsea Clinton, a Private School

LITTLE ROCK, Arkansas (AP) — Chelsea Clinton will shift to private school from public school when the family moves to Washington, her family said Tuesday.

Linda and Harry — Behind the Camera for the Bill and Hillary Show

By Kim Masters

WASHINGTON — Bill Clinton picked up the phone and called a top executive at CBS. The governor of Arkansas was concerned.

man of Columbia's parent, Sony Pictures Entertainment. Delta Burke was routed — though the Clinton factor remains unquantified.

rights to a Reader's Digest story — a true-life heartbreaker about a terminally ill athlete.

She went to California in the '70s, dabbled briefly in journalism, taught high school in Watts, and scored a quick success with an episode of "M\*A\*S\*H" that she wrote with an actress friend.





INTERNATIONAL Herald Tribune

Ukraine Should Join In

The nuclear arms reduction treaty that George Bush brings home from Moscow carries over to a new president and goes to the Senate in circumstances promising unobstructed ratification.

advance reform, the United States must show Russians by aid, investment, trade and diplomacy that pursuit of democracy and a market economy pays.

Environment President?

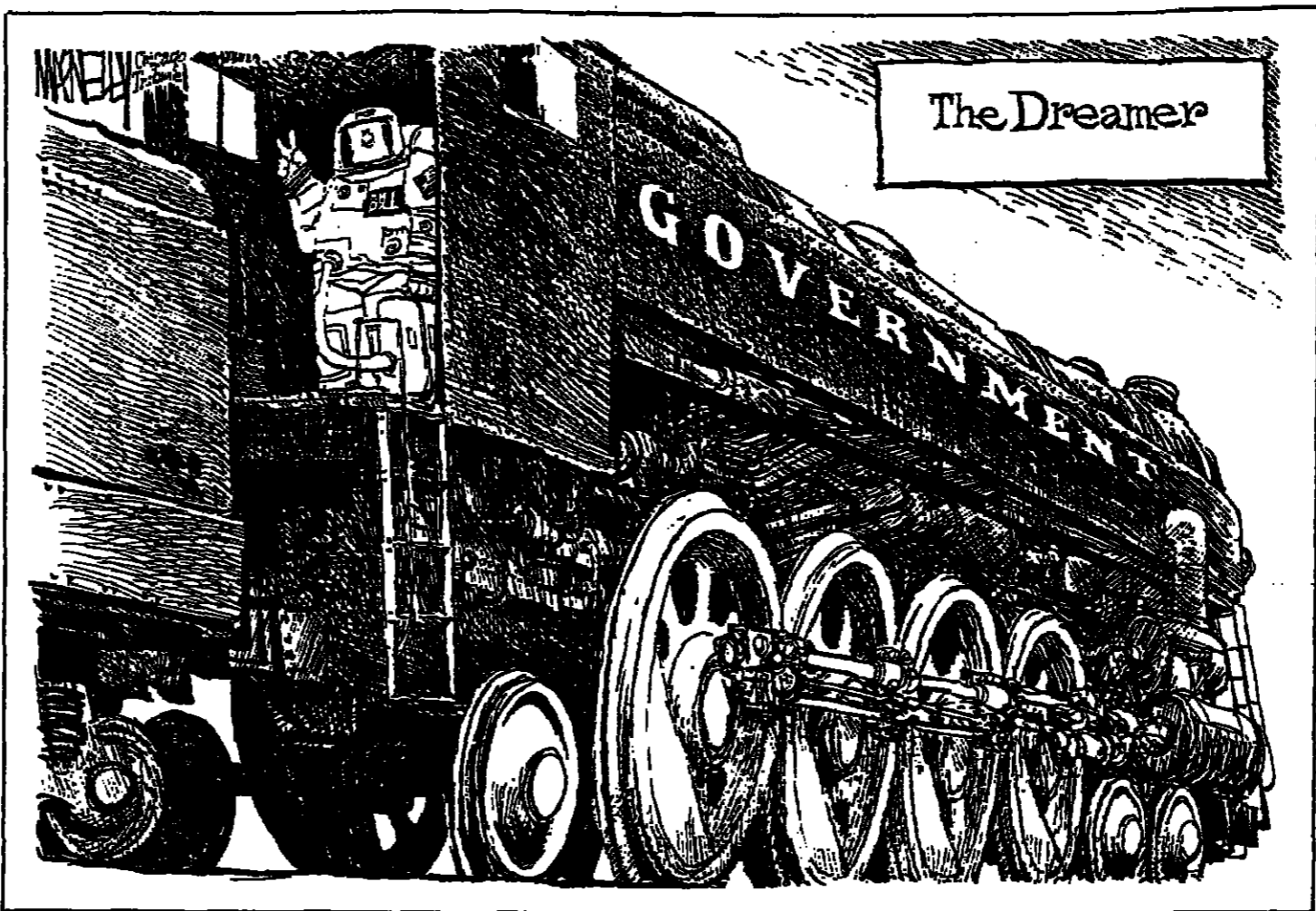
As governor of Arkansas, his record on the environment was fair to poor. As a presidential candidate he let Al Gore do most of the talking on environmental issues.

Mr. Reilly disappointed some of his old friends by not quitting. He chose to suffer and negotiate. He defeated John Sununu's efforts to weaken the Clean Air Act.

Energy Policy Evolves

Americans no longer fear that the country will run out of energy. From the first oil crisis 19 years ago until the mid-1960s, energy policy was largely driven by that fear.

ment, the Interior Department and several other agencies will have seats at the table. The department has had two strong secretaries, and both have found themselves spending enormous amounts of their own energy in the narrower reaches of their broad subject.



Appeasing Beijing Is Self-Defeating for Hong Kong

HONG KONG — A propaganda and psychological war is raging over the future of Hong Kong. The outcome will determine whether the colony that Britain promised, under duress, to hand over to China in 1997 will then thrive or decay.

By Robert Elegant
...ance, while, with characteristic Chinese practicality, they study Mandarin, Beijing's language.

in command in China. The Communist leadership will always sacrifice economic considerations to political imperatives. The Beijing massacre of 1989 occurred before the world's television cameras.

On April 27, Nazi Top, a 23-year-old nurse, was detained in Istanbul as she was leaving the hospital where she worked. The police suspected her of having been involved in a terrorist attack.

Hopes, Fears: Essays for a New Year

The New York Times asked pupils in two of the city's school districts to write about their hopes and fears. Here are excerpts from a few of their essays.

environment. On the other hand, they could be wrong. Many of us do not live in the same neighborhoods or cities or states or countries from where our ancestors originated.

Much Iran-Contra Ado but No Big Fish in the Net

WASHINGTON — The Office of Independent Counsel — OIC in the crowd — has been a great benefactor of the media as it picked through the garbage of the Iran-contra affair during the past six years.

By Richard Harwood
...him but left the issue in doubt. His involvement in Iran-contra was shown to be peripheral, and the case against him — lying or withholding information from Congress — was so marginal that it collapsed the first time around.

principal strategist. He will figure in any history of the Iran-contra case and its aftermath. It is surprising that we know so little about him, surprising that he has retained his anonymity for so long.

club now numbers twenty-five members, who have knitted 550 shawls. About 80 per cent of that number have been knitted by the members of the club themselves while the rest has been made by paid workers.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
LEE W. HUEBNER, Publisher
JOHN VINOCUR, Executive Editor

1893: A Prussian Threat
BILDSTOCK — The most serious development in the strikes in the Saar district is reported. This morning [Jan. 5] at ten o'clock 3,000 women held a meeting in the Workmen's Hall of this place.

1918: The Shawl Club
PARIS — The Shawl Club, which was organized by Mrs. W. A. Hornung to make shawls for the needy women of France, has made its first report on the work accomplished.

Their Cries Still Haunt Turkey

By Jack Healey and Maryam Elahi
WASHINGTON — Suleyman Demirel promised in 1991, during his election campaign for prime minister, that "the walls of all police stations in Turkey will be made of glass."

1943: From the Caucasus
MOSCOW — [From our New York edition:] The Red Army has captured the key railroad towns of Prokhladnenski and Nalchik, in the Caucasus, and the Don River stronghold of Tsamlyansk, midway between Rostov and Stalingrad, in drives undermining the German position in southern Russia.

سكنا من الامل

OPINION

Helping the Kurds Survive The Man Who Lost the War

By A. M. Rosenthal

NEW YORK — Pretty soon it will be two years since Saddam Hussein lost the war against the United States and the coalition it put together. We all know he lost. The president of the United States said so and anyway we all saw it and read it. Some of us wrote it. But Saddam does not know it. He is still in power, which is one way he knows

ON MY MIND

his triumph. As George Bush says his good-byes, Saddam reviews his troops, stands on the roof of his land and snags victory, revenge and Holy War unending. For Saddam, as for all dictators, there is one other way he can savor the victory of survival — killing all who ever opposed him, particularly his own countrymen. He has never stopped.

Why did President Bush allow Saddam to remain in power, when he had him in his fist? The story that the Arabs put on pressure to save him has not been proved. Perhaps the Pentagon pressured him? How? So, in want of any other demonstrable reason, as always the simplest have to be chosen. They are two: Mr. Bush lost his nerve, or he thought an Iraqi officer would put a bullet into Saddam's head. Perhaps the real reason is fuzzy even in Mr. Bush's mind by now. But there are things we do know.

We know that Saddam, for years before the war, tried to wipe out the Kurdish people and culture. Kurds are non-Arab Muslims who live in several Middle Eastern countries, among them Iraq. Their crime was that they would not submit to Saddam. So he bombed them, shelled them, gassed them. He put fire to thousands of their villages.

The Human Rights Bureau of the State Department reported in 1989 about the use of chemical weapons and mass eviction against the Kurds — "cleansing" it is called now.

But the West then was arming Saddam, stuffing him with credits, holding him fondly forth as the hope of the Middle East, God help us.

Arab governments, Western foreign offices and world journalism have created the myth that the great danger in the Middle East is the Palestinian-Israeli conflict. Dangerous it is, chiefly because it is the excuse for arms buildup and hate propaganda. But so far, counted in lives, the Palestinian-Israeli dispute is a side-show compared with Muslim slaughter of Muslims. The Syrian conquest of Lebanon, Egyptians against Yemenis, the slaughter of their own countrymen by the Syrian, Iranian, Iraqi, Sudanese and Libyan governments, and by fundamentalists of all nationalities.

And now, Saddam continues the war against the Kurds, those who survived the flight into northern Iraq. They are subject to constant military harassment, and their lifelines of food and medicine are being blocked. The U.S. Congress has appropriated \$48 million for food and medicine. They have to come by way of Turkey through roads controlled in part by Iraq. The United Nations has about 30 guards in the area — not nearly enough to protect the trucks from attack and sabotage. So the Kurds suffer from a double embargo — the UN's against Iraq and Saddam's against them. They ask for help urgently. Warnings to Baghdad to stop ambushing the trucks or face air attack against Iraqi positions, plus helicopter cover for relief convoys, would do it.

That will not change Saddam Hussein's goal of wiping out the Kurds. But it will allow more Kurds to live to see spring return to the mountains, and to go on fighting the man who does not know he lost the war.



LETTERS TO THE EDITOR

An Island Inside Europe

The Swiss who voted "no" to joining the European Economic Area on Dec. 6 did not reject it because it would have placed Switzerland in a delicate transitional phase; they were rejecting the whole idea of Swiss participation in an integrated Europe. The reasons include the notion that neutrality, direct democracy and federalism — attributes so precious to the Swiss — would have to be abandoned on the altar of supranational institutions. The fear of losing the distinct Swiss identity was decisive. Switzerland rejected United Nations membership in 1986 on the same ground. The consequences of the rejection of the treaty for Switzerland could be grave. Most immediately, the Swiss will not enjoy the four freedoms — free exchange of capital, goods, services and

A Plea for Help

Our 19-year-old brain-damaged daughter, cared for in a Dutch institution, suffers from severe self-injurious behavior, which has worsened over the years. We have exhausted all known sources in our country in an attempt to

The Couples Is Fred

I was captivated by the headline "Couples to Play More in Europe" (Sports, Dec. 18). Shouldn't this more appropriately have appeared on the entertainment page? Does this suggest an EC-sponsored sexual revolution? Please advise.

Suddenly, America's Aging Was Close Enough to Hurt

By Richard Reeves

NEW YORK — We reached the age, quite suddenly, this holiday season when the family routine began to include visits to nursing homes. It was one of those moments, like a wedding or the birth of the first child, when you realize your life will never be the same.

Privately, in my family, we do a certain amount of intergenerational kidding about inheritance. "Yeah, kid, if you don't do what I tell you to do, you're out of the will." Now, I realize there is going to be no will.

MEANWHILE

one 79, the other 92, both widowed decades ago — decided (or their doctors did) that they could not make it alone any more in their small apartments. Neither would consider moving in with us or other "children." They were too proud and, truthfully, we were all making offers we prayed would not be accepted. So, shuttling between the Upper West Side in Manhattan and Riverdale in the Bronx, we became matriculating students in the morality and economics of aging in America. I am doing homework on the implications of this change in our thinking and living — in terms of public policy, of private interests and of personal trauma in a time when people are living longer, and long beyond their productive years.

Now, about me personally. Walking through nursing homes between Christmas and New Year's this year, good ones, I am, like many before me, shocked and depressed. This is a life? The people I saw don't talk to each other, even in nursing homes in the top rank. (I know there are thousands of smelly hell-holes out there, warehouses for the economically useless.) They sit staring straight ahead — some periodically yelling nonsense — watching, I suppose, a personal movie of their lives, reliving the good and the bad. Do I want to end up that way? Not! But perhaps I will. I remember a family Easter dinner a few years ago when we all talked smugly about "living wills" and said we would never want extraordinary measures to keep us alive. After a while, the oldest woman at the table, in her 80s, said: "You're all crazy. You'll want everything you can get to hang in there as long as possible — just like I do now." We had a Merry Christmas this year, but I have a feeling that I will spend a great deal of time thinking about these things in a more sobering new year. Universal Press Syndicate.

GENERAL NEWS

Case for a 'Closed' Universe? Satellite Uncovers Possible Proof of Theory

By John Noble Wilford

PHOENIX, Arizona — An X-ray astronomy satellite has discovered the first strong evidence that the universe may not expand forever, but someday could be brought to a halt by its own mass. There is not enough visible matter to halt the observed expansion of the universe. The Big Bang theory of the universe's formation predicts that most of its matter should be in invisible form, but so far astronomers have failed to turn up evidence for anything like as much "dark" matter as the theory requires. After the results reported on Monday, however, at least one part of the universe has as much dark matter as predicted, and astronomers can now hope to find others.

"It's the first time there is evidence of enough dark matter to support the idea that the universe is closed."

Cosmologists have contemplated two alternatives to a closed universe. If there turns out to be much less mass, the universe might be open and keep on expanding, diminishing into infinity; or with considerably more mass, the universe might be dragged to a halt and then collapse, in what is described as the Big Crunch. For years, scientists have postulated the existence of dark matter. Its presence has been deduced from the relative amounts of light elements and isotopes produced by the Big Bang and from the movements of galaxies in clusters, suggesting the gravitational forces of considerably more mass than could be seen. Besides, the leading versions of Big Bang theory, to be correct, require that 90 to 95 percent of the cosmic mass must be in the "dark" form.

The observations, reported at a meeting of the American Astronomical Society, supported theories that most of the universe is composed of invisible material of an unknown kind. Analysis of the data indicated that the mass of that "dark matter" might be as much as 25 times greater than that of ordinary matter, the elemental stuff of visible stars, planets and people. One of the astronomers who made the discovery, Richard F. Mushotzky of the National Aeronautics and Space Administration's Goddard Space Flight Center in Greenbelt, Maryland, said, "It's the first time there is evidence of enough dark matter to support the idea that the universe is closed."

The pictures of the three galaxies of the NGC 2300 group revealed an immense cloud of hot gas amid them. "A cloud like this would have dissipated into space long ago, leaving nothing for us to detect, unless it was held together by the gravity of an immense mass," Mr. Mushotzky said. "The mass required to restrain the cloud is 12 to 25 times greater than the mass of the three galaxies that are present." In previous observations, mainly of much larger galactic clusters, the detected ratio of dark matter to visible matter was no more than 2 or 3 to 1 — hardly enough, if widespread, to close the universe. The question, then, is how typical is the mass of dark matter inferred to in a small group of galaxies like NGC 2300? If this group of galaxies is not typical, said David Burstein of Arizona State University, another member of the discovery team, "We've opened up a different Pandora's box and we'll have to understand what makes this difference."

Mulroney, as Election Nears, Prunes His Cabinet and Spotlights a Woman

Compiled by Our Staff From Dispatches

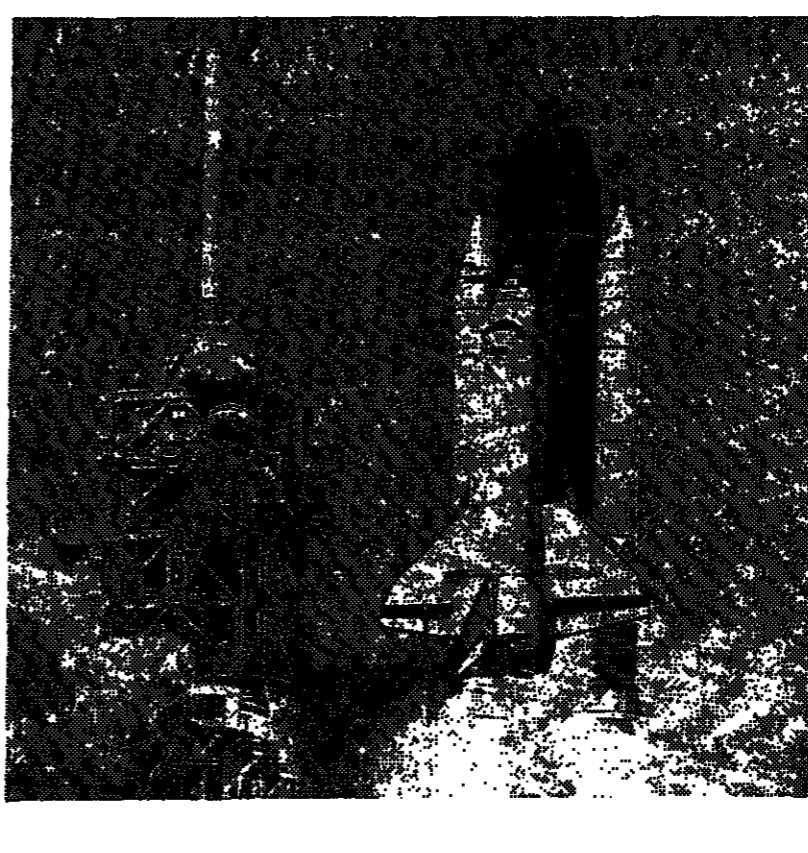
OTTAWA — Prime Minister Brian Mulroney, trying to project the image of a leaner government in hard economic times, has reduced the number of cabinet posts to 35 from 39 as he enters an election year. He hinted that he would make further cabinet changes. He has also appointed a woman for the first time as defense minister. She is Kim Campbell, who won widespread praise for her handling of the Justice Ministry. She succeeds Marcel Masse, who is to retire.

A Shake-up in Mexico

President Carlos Salinas de Gortari of Mexico has shuffled his cabinet, promoting three politicians seen as possible successors. Reuters reported from Mexico City. The shuffle occurred Monday at the start of a key political year in which Mr. Salinas, if he follows tradition, will choose a cabinet minister to succeed him from within the ruling Institutional Revolutionary Party. He named José Patrocinio González, governor of Chiapas state in southern Mexico, as interior minister. He also named Jorge Carpizo MacGregor, head of the govern-

Missourian Seeks Party Post

WASHINGTON — Governor John D. Ashcroft of Missouri announced on Tuesday his candidacy for the chairmanship of the Republican National Committee.



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Vertical text on the far left edge of the page, including "50 YEARS AGO" and "from the Caucasus".



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We'd like to thank everyone, readers and advertisers alike, for helping make this year truly unforgettable. As for '93? Our first priority is to make it a year second to none.

# Forbes

CAPITALIST TOOL

Source: Advertising Age 12/21/92

No guts. No story.

roads  
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# NYSE

Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

Table of NYSE stock prices, including columns for stock symbols, prices, and volume.

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(Continued on page 13)

### NYSE High-Lows

Table showing NYSE High-Lows for various sectors including Airline, Auto, Chemical, and more.

### AMEX High-Lows

Table showing AMEX High-Lows for various sectors including Airline, Auto, Chemical, and more.

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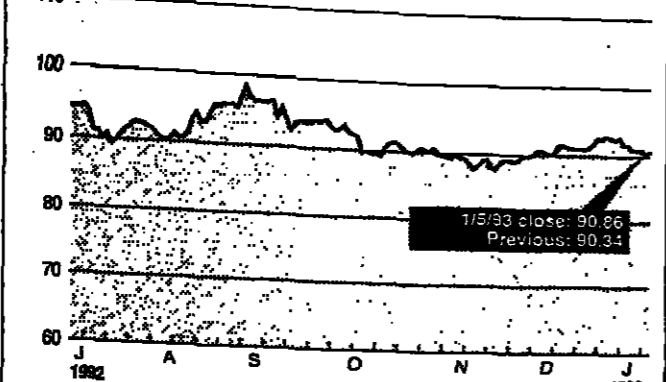
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THE TRIB INDEX: 90.86

International Herald Tribune World Stock Index of 230 internationally investible stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-tables for Industrial Sectors like Energy, Utilities, Finance, Services.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

CS Holding to Acquire Volksbank

ZURICH — The parent of Credit Suisse, the No. 3 Swiss bank, said Tuesday night it planned to acquire Swiss Volksbank in a generous stock swap that would be the biggest banking takeover in the country's history.

Directors of Volksbank, the fifth-largest in the country by assets and lately a victim of a weak economy and real estate market, have approved the offer, CS Holding said.

On Monday, Volksbank had asked for a two-day trading halt in its stock, saying it would have a "positive" announcement on Wednesday.

It said Volksbank would keep its name and "its own identity." Analysts said after the bank's announcement Monday that any deal would likely involve a scaling-back of Volksbank's operations. It employs 6,600 people now, and has assets of 47.5 billion francs.

Volksbank has been in trouble since the late 1980s because of a crisis in real estate markets and loans to recession-plagued Swiss companies.

It said Volksbank would keep its name and "its own identity." Analysts said after the bank's announcement Monday that any deal would likely involve a scaling-back of Volksbank's operations.

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U.S. Dividends Regain Lost Ground

By Kurt Eichenwald New York Times Service

NEW YORK — The year just ended brought the first improvement in corporate dividends in years in the United States. But because the numbers were already so low, Wall Street is not popping champagne corks just yet.

In 1992, more companies reinstated dividends, announced higher dividends or gave extra dividends than in either of the previous two years. But on the other hand, that level is still the third-lowest since comparable figures began to be compiled in 1955, according to Standard & Poor's Corp.

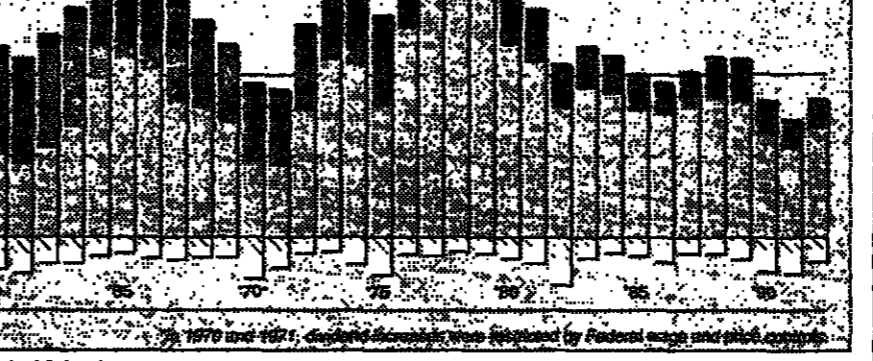
While the figures reflect tepid growth in confidence in the economy among corporate executives, the year ended with some scattered signs of continued revival.

In the last two months of the year, more companies announced extra dividends than had done so at any time since December 1990, providing more hope that dwindling corporate profits are on the mend.

The dividend figures are an important gauge of companies' past performance and future expectations. Companies with poor performance or expectations of significant troubles in the coming year are loath to distribute cash through dividend payments, so

A Rebound for Shareholders in 1992

Annual number of dividend changes by U.S. companies.



Source: Standard & Poor's

such payouts usually reflect confidence of smooth sailing ahead. The fact that so many companies were seeing greater profit strength through the year underscores the almost imperceptible turns of a changing economy as companies began to throw off the uncertainty of a recession.

The overall strength of the U.S. economy is reflected in the fact that even in a troubled year, there were more than six times as many announcements of dividend increases, reinstatements and extra dividends as there were of dividend reductions and omissions.

The total of 1,703 favorable dividend announcements was the third smallest for any year since S&P began compiling figures, larger only than the results of the last two years.

But the figure represented a 16.8 percent jump over the results of 1991, the worst year on record. The number of bad announcements also dropped more than 36 percent, to 277, from 437 last year.

MEDIA MARKETS

Can an Alternative Digest Find a Business Nirvana?

By Deirdre Carmody New York Times Service

MINNEAPOLIS — Just behind the reception desk at Utne Reader's headquarters here is a dramatic interior window giving on to a room filled with racks and racks of magazines. The more than 2,000 publications have names like Z Papers, Factsheet Five, Hungry Mind Review, Changing Men and Woman of Power.

This is one of America's best collections of alternative magazines are part of the lifeblood of the nation's press. Here, the journals are read, analyzed, summarized, excerpted, quoted from and reprinted in the sprightly Utne Reader, which calls itself the Reader's Digest of the alternative press.

"New ideas tend to surface first in these publications," said Eric Utne, who founded the magazine in 1984. "These magazines are a wonderful window into the world. When I was trying to figure out what kind of a new magazine the world needed, I came to the conclusion that the world didn't need another magazine because there was already too much to digest — and then the word digest set off a light inside my head."

Utne Reader started as a 25,000-circulation newsletter with a total investment of \$150,000 from eight investors. Now monthly, the magazine has a circulation of 284,000 and ran 324 pages of ads in 1992.

The magazine tries to focus on issues of concern. The January-February cover story is "Men & Women Can We Get Along? Should We Even Try?" The November-December cover piece was "The Whole Truth About Lying (Trust Us)."

Mr. Utne, who owns the magazine, said the magazine began operating in the black in 1991. The renewal rate is 70 percent to 80 percent, he said, which compares with an industry average of about 50 percent.

Though the magazine's employees tend to portray themselves as

Boeing Sees Daimler Deal for Huge Jet

By Agis Salpukas New York Times Service

NEW YORK — A top Boeing Co. executive said Tuesday that the planemaker expected to sign an agreement soon with Deutsche Aerospace AG to work together to see if it was feasible to build a giant 550-to-800-passenger airliner.

Deutsche Aerospace, known as DASA, is a key member of Boeing's archival Airbus Industrie, which also has been considering building such a large airplane. DASA is a unit of Daimler-Benz AG.

Some industry observers said that, by splitting away a major member of Airbus Industrie from such a project, Boeing may be trying to prevent Airbus from getting a jump in developing a new generation of giant airplanes.

Jean Pierson, managing director and chief executive of Airbus, has said that the consortium was studying plans for a 600-to-800-passenger aircraft that could enter service by about 2002. He said that no decision to launch the airplane would have to be made until 1997.

Boeing has long monopolized the top end of the market with its Boeing 747, the only airplane that can carry loads of 400 or more passengers.

John Hayhurst, a Boeing vice president, said its marketing studies suggested that only one plane of this type would be profitable and that the demand was not big enough to

support two competing airplanes. It has been reported that British Aerospace PLC, which has a 20 percent stake, was part of the discussions.

Mr. Hayhurst would not confirm the participation except for Deutsche Aerospace. He added, however, that it was possible that other aircraft makers could become involved, including the Japanese.

The risk of developing such a large airplane has grown as many major carriers have opened new international hubs, such as at Dallas and Atlanta, that have not been

able to generate enough traffic to support the use of many Boeing 747s.

There are differences of opinion within Boeing over whether such a large airliner would be practical at a time when many major international routes are increasingly being served by smaller jumbo jets, such as the Boeing 767.

Philip M. Condit, president of Boeing, has said that, as the international routes are increasingly fragmented away from major hubs, the trend has been to switch from 747s to smaller planes.

NEC Joins Price-Cutting Fray

By Andrew Pollack New York Times Service

TOKYO — Japan's personal-computer market, which has remained remarkably insulated from the fierce price cutting elsewhere, finally seems about to be sucked into a price war of its own.

NEC Corp., which controls more than half the Japanese personal-computer market, said Tuesday it would soon introduce a new line of personal computers with prices about half those of its current models.

The action comes after NEC insisted for months that it would not engage in price wars.

Analysts interpreted the move as a recognition by the company that it would lose its hold on the market unless it responded to lower-priced competitors. These include such U.S. companies as Compaq Computer Corp., that have entered the Japanese market with products honed in the savage price battles in the United States.

"It's an interim recognition of the pricing trends," Michael Jeremy, analyst with Baring Securities in Tokyo, said of NEC's move. "It seems that within the company, the lobby for maintaining market share has won out over the lobby for maintaining profits or revenues."

In October, Compaq introduced machines in Japan that sell for about half the prices of NEC and other Japanese companies. Then International Business Machines Corp. introduced inexpensive models, and Apple Computer and Digital Equipment cut prices. Dell Computer Corp. is planning to announce its entry into the Japanese market later this month.

Until now, NEC has played down the challenges from Compaq, noting that the U.S. company has little distribution in Japan and that there is far more Japanese software available for NEC computers.

But a spokesman for NEC said

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Forward Rates. Includes sub-tables for Gold and other financial data.

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N.Y. Fed Chief Resigning to Try Private Sector

By Lawrence Malkin International Herald Tribune

NEW YORK — E. Gerald Corrigan, one of the most influential U.S. banking officials through his regulation of the New York money markets and the structure of international finance, announced Tuesday he was resigning as president of the Federal Reserve Bank of New York to seek a job in private business.

Mr. Corrigan, 51, said he had no plans to join the administration of President-elect Bill Clinton or to do anything other than look for work after his resignation becomes effective on Aug. 20, which will mark his 25th anniversary with the Federal Reserve System. He said he had no quarrel with Mr. Clinton's economic team or with Federal Reserve Board Chairman Alan Greenspan.

His most important international post is as chairman of the Basel Committee on Bank Supervision, the chief negotiating body for international bank regulators. Before Mr. Corrigan became chairman it worked out improved international capital standards for banks. Under his chairmanship, it has been trying to close international regulatory loopholes to prevent a repetition of the kind of scandal surrounding the Bank of Credit & Commerce International. He is resigning the Basel post as of the end of June.

Mr. Corrigan said he had been at the New York Fed long enough and wanted to find a job in the private sector that would also involve him in public policy, and later on to write.

He added that transition officials from the new administration had approached him, but "only just to brainstorm" about policy questions. He added that he told the transition team he had "no interest whatsoever in any kind of appointment or association with the new administration" no matter how much he might approve of it.

There had been speculation that Mr. Corrigan might leave himself open for appointment as the chief international financial negotiator, the No. 3 post at the Treasury.

Mr. Corrigan, a former assistant and protégé of the previous Fed chairman, Paul A. Volcker, has been president of the New York Fed since Jan. 1, 1985. The New York Fed is the most important in the central banking system. It oversees the New York money markets and executes the monetary policies of the parent Board of Governors in Washington and the Federal Open Market Committee, on which the New York bank's president holds a permanent seat.

As New York Fed president, Mr. Corrigan also was instrumental in organizing technical assistance to help the authorities in Moscow organize a commercial banking system through the a group called the Russian American Bankers Forum. Mr. Corrigan said he intends to remain co-chairman of that group "for the foreseeable future," implying that he would take the chairmanship with him into the private sector.

The task of picking a successor has already begun. Although the regional Federal Reserve banks are government organizations like those of any central bank, their directors are drawn from the private sector. The present chairman is Ellen Futu, president of Bard College, a women's college in New York, who announced she was heading a search committee of bankers and business executives.

In practice, no choice is made without close consultation with the Fed board in Washington, which in recent decades has ensured that the job did not remain in the hands of the New York banks themselves. Mr. Corrigan's two successors both came from government: Anthony Solomon and Mr. Volcker, both of whom had previously served in senior positions at the Treasury.

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MARKET DIARY

Profit Outlook Puts Pressure on Shares

NEW YORK — Share prices slipped Tuesday as concerns about corporate earnings caused the market to falter. Growth stocks and tobacco and drug tumbled.

The market is having trouble in the first few days of 1993 as investors worry about high market valuations and the outlook for corporate profits.

Europe Monetary Strife Sends the Dollar Down

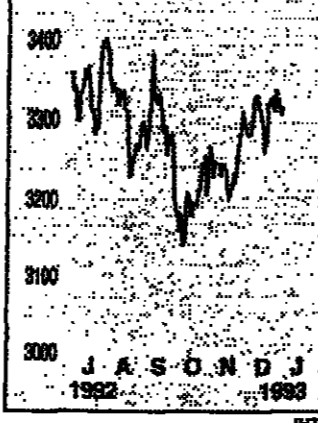
NEW YORK — The dollar fell back Tuesday as the German central bank's reluctance to ease interest rates broke the U.S. currency.

The franc closed at 3.4094 DM, up from 3.4214 Monday, though still close to its ERM floor of 3.4035.

Speculation is increasing, however, that the franc will not be able to resist such intense pressure and could soon force the French government to devalue the currency.

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The Dow



NYSE Most Active

Table listing top NYSE stocks by volume and price change.

NYSE Diary

Table of NYSE trading activity including advanced and declined issues.

Amex Diary

Table of Amex trading activity including advanced and declined issues.

NASDAQ Diary

Table of NASDAQ trading activity including advanced and declined issues.

Dow Jones Averages

Table of Dow Jones averages for various market segments.

Standard & Poor's Indexes

Table of Standard & Poor's indexes for various market segments.

NYSE Indexes

Table of NYSE indexes for various market segments.

NASDAQ Indexes

Table of NASDAQ indexes for various market segments.

AMEX Stock Index

Table of AMEX stock index.

Dow Jones Bond Averages

Table of Dow Jones bond averages for various market segments.

Market Sales

Table of market sales for various market segments.

N.Y.S.E. Odd-Lot Trading

Table of N.Y.S.E. odd-lot trading.

S&P 100 Index Options

Table of S&P 100 index options.

EUROPEAN FUTURES

Table of European futures for various commodities.

Food

Table of food futures.

Metals

Table of metal futures.

Financial

Table of financial futures.

U.S. FUTURES

Table of U.S. futures for various commodities.

Grains

Table of grain futures.

Metals

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Table of oil futures.

Stocks

Table of stock futures.

Food

Table of food futures.

Financial

Table of financial futures.

Food

Table of food futures.

Financial

Table of financial futures.

U.S. / AT THE CLOSE

IBM Holds PC Lead but Apple Gains

SAN JOSE, California (AFX) — International Business Machines Corp. remained the world's top seller of personal computers in 1992, but its market share slipped from 1991, allowing second-placed Apple Computer Inc. to narrow the gap.

In 1992, IBM had 12.4 percent of the worldwide market, down from its 1991 share of 16.3 percent, according to Dataquest's 1992 survey.

The worldwide market for personal computers expanded 7.1 percent, in terms of factory revenue, to \$46.5 billion last year, from \$43.4 billion.

Dataquest also said that Intel Corp. jumped past NEC Corp. and Toshiba Corp. to become the world's top semiconductor producer in 1992.

Big 3 Delegation Plans Clinton Visit

DETROIT (Reuters) — Executives of the Big Three U.S. automakers are planning to meet with President-elect Bill Clinton on Wednesday to discuss trade, the economy and federal regulations.

Alexander Trotman, president of Ford's automotive group, said Tuesday that industry executives would meet with Mr. Clinton in Little Rock, Arkansas.

He said Ford hoped the meeting extends to other areas such as health care, investment-tax credits and trade with Japan.

Prudential Takes Over O&Y Tower

TORONTO (NYT) — Prudential Insurance Co. of America has become the first creditor to seize a commercial building of the Reichmann family's bankrupt Olympia & York Developments Ltd., once the world's premier real estate company.

Prudential has taken title to the 28-story Aetna Canada Center, one of the four crown jewels in Olympia's Toronto portfolio.

Buffett Adds \$1.3 Billion to Fortune

NEW YORK (Bloomberg) — Warren Buffett, the famed Wall Street investor and chairman of Berkshire Hathaway Inc., added about \$1.3 billion to his fortune, the largest net increase in wealth in 1992, according to statistics compiled by Birming Associates.

In 1992, Berkshire's stock rose about 30 percent to \$11,750 a share from \$9,050 a share a year ago.

For the Record

American Telephone & Telegraph Co. cut the price of its videophone by one-third to \$999.99 on Tuesday.

Other news items including market updates and company announcements.

Managers Buy Malaysian Media Group

KUALA LUMPUR — Malaysia's largest newspaper chain and sole private television station were sold Tuesday for 800 million ringgit (\$306.8 million) in a management buyout that analysts said would give allies of Finance Minister Anwar Ibrahim tighter corporate control of the media.

The buyout of The New Straits Times Press Bhd. and Sistem Televisyen Malaysia involves a stable of newspapers, including the leading English and Malay morning dailies.

WORLD STOCK MARKETS

Large table showing world stock market indices and prices for various countries including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Zurich, Toronto, and others.

Table showing U.S. futures prices for various commodities including grains, metals, oil, stocks, and food.

Large advertisement for NYSE (New York Stock Exchange) featuring the logo and text.



**MAGAZINE: Business Nirvana for Alternative Digest?**

(Continued from first finance page) laid-back New Age types, more interested in ethics, values and community involvement than in making money. Utne Reader has proved itself as sophisticated and aggressive as any of its peers in pursuing its business objectives.

Craig Neal, the publisher, said Utne Reader enjoys a "unique niche in the marketplace that really sets us apart, and we deliver a unique and extremely high audience to our advertisers."

According to the magazine's research, its readers, almost evenly divided between men and women, have a median age of 38 and a household income of \$47,300.

"In many cases a dual audience can hurt you," said Mike Tronnes.

advertising director. "But we find from our surveys that the women are as likely to buy audio and stereo equipment and the men are just as likely to buy groceries."

**Utne Reader started as a 25,000-circulation newsletter. Now bimonthly, the magazine has a circulation of 284,000 and ran 324 pages of ads in 1992.**

Advertising ranges from health foods and outdoor gear to Apple computers, Saturn cars and Nike footwear. Mr. Tronnes calls Utne the only magazine that is both an opinion leader and a lifestyle magazine.

Robert Nissenbaum, president of Imagine Foods, which sells health and natural food products, called Utne Reader unique in its format. "We have been advertising

probably two and a half years or so and I think they are an innovative group of people and that the magazine is better and better," he said. Ricky Schlesinger, vice president of sales and marketing for Eagle Creek Travel Gear, said that ads in

Utne Reader had produced a "terrific response."

The magazine has steadily conducted direct mail campaigns, plowing subscription money back into more mailings. It has also been very selective about its advertisers, which include food, music, electronic media, consumer electronics, publishing and travel.

Mr. Utne said he had thought of starting other magazines but felt in the end that they would prove to be a distraction. "We'd start them because they would be a good business opportunity," he said. "But for a magazine to have integrity and vitality it has to come from some editor's passion and vision. It became clear to me that I couldn't edit a magazine just because I had identified some market."

**NASDAQ**

Tuesday's Prices  
NASDAQ closes at 4 p.m. New York time.  
This list compiled by the NYSE, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

High	Low	Stock	Div	Yld	PE	52 Hrs	High	Low	Volume
100	98	IBM	2.00	4.0	15	100	98	100	100
100	98	MSFT	0.00	0.0	15	100	98	100	100
100	98	GOOG	0.00	0.0	15	100	98	100	100
100	98	ORCL	0.00	0.0	15	100	98	100	100
100	98	INTL	0.00	0.0	15	100	98	100	100
100	98	AMZN	0.00	0.0	15	100	98	100	100
100	98	EBAY	0.00	0.0	15	100	98	100	100
100	98	NETS	0.00	0.0	15	100	98	100	100
100	98	WALD	0.00	0.0	15	100	98	100	100
100	98	WALD	0.00	0.0	15	100	98	100	100

**AMEX**

Tuesday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

High	Low	Stock	Div	Yld	PE	52 Hrs	High	Low	Volume
100	98	IBM	2.00	4.0	15	100	98	100	100
100	98	MSFT	0.00	0.0	15	100	98	100	100
100	98	GOOG	0.00	0.0	15	100	98	100	100
100	98	ORCL	0.00	0.0	15	100	98	100	100
100	98	INTL	0.00	0.0	15	100	98	100	100
100	98	AMZN	0.00	0.0	15	100	98	100	100
100	98	EBAY	0.00	0.0	15	100	98	100	100
100	98	NETS	0.00	0.0	15	100	98	100	100
100	98	WALD	0.00	0.0	15	100	98	100	100
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100	98	ORCL	0.00	0.0	15	100	98	100	100
100	98	INTL	0.00	0.0	15	100	98	100	100
100	98	AMZN	0.00	0.0	15	100	98	100	100
100	98	EBAY	0.00	0.0	15	100	98	100	100
100	98	NETS	0.00	0.0	15	100	98	100	100
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100	98	AMZN	0.00	0.0	15	100	98	100	100
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100	98	NETS	0.00	0.0	15	100	98	100	100
100	98	WALD	0.00	0.0	15	100	98	100	100
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100	98	ORCL	0.00	0.0	15	100	98	100	100
100	98	INTL	0.00	0.0	15	100	98	100	100
100	98	AMZN	0.00	0.0	15	100	98	100	100
100	98	EBAY	0.00	0.0	15	100	98	100	100
100	98	NETS	0.00	0.0	15	100	98	100	100
100	98	WALD	0.00	0.0	15	100	98	100	100
100	98	WALD	0.00	0.0	15	100	98	100	100

صحة من الاجل

H.K. Stocks Cheered By Signal From Patten

HONG KONG — Signs that Governor Chris Patten may be willing to compromise with Beijing in the British-Chinese row over political reform in Hong Kong gave stocks a strong boost Tuesday.

The Hang Seng index of leading shares rose 110.23 points, or 2.03 percent, to finish at 5,548.03. It had lost 1.47 percent Monday as it opened the trading year.

A report in the Evening Standard newspaper of London on Monday said Mr. Patten might be weighing a retreat in his dispute with China. It quoted him as saying that a degree of compromise with Beijing was "perfectly possible."

An associate director at SBCI Finance, Philip Pritchard, said: "The article seems to have been taken as an indication by local Chinese investors that Patten will be prepared to back down and appease China."

News that Prime Minister Li Peng of China visited the Shenzhen stock exchange in southern China on Sunday, and held talks with the Hong Kong business tycoon Li Ka-shing on Monday, also helped boost investor confidence, brokers said.

A sales director at Peregrine Brokerage, Chris Malpass, said, "Sentiment was helped by Li Peng reaffirming the capitalist road."

But brokers remained cautious because the relatively low levels of turnover indicated that sentiment had not changed for the majority of investors.

The head of research at Asia Equity, Barry Davis, said: "The market is being driven on the hopes of a compromise. But I think it is very short term and I don't think the underlying political currents have in any way changed."

Simpler Electronics: Japan Pulls the Plug On Button Nightmare

TOKYO — Now that profits are plunging, the Japanese electronics industry is swallowing its pride and trying a new way to develop hit products. New motto: User-friendly. The simpler the better.

Matsushita Electric Industrial Corp., the country's largest consumer-electronics maker, spent years telling customers what they should buy. Now, crews of Matsushita employees, including product designers and researchers, are visiting a million homes to find out what Japanese consumers really want and how products are being used.

"We began to realize that there's a gap between what we've been making and what consumers want," said the Matsushita president, Akihiro Tani. "High technology shouldn't be a god in itself, but rather a means for making products that consumers need."

Matsushita and its rivals are not reintroducing the plain, simple-operation appliances of yesteryear. Instead, they are using new technology to streamline how their products work.

The newest washing machines and vacuum cleaners use sophisticated sensors to automatically judge the amount of dirt and other conditions. Advanced control systems adjust automatically, making decisions that users once had to make for themselves.

Electronics makers believe that as the number of elderly people in Japan and elsewhere grows, demand will increase for simpler-to-use products, especially basic household appliances.

Consumer tastes also have changed. People who once wanted impressive control panels now want a less stressful life-style, said a spokesman for Sharp Corp., Shigeaki Minamihori. "Many people think now that having so many controls is troublesome," he said.

"They'd rather push one button and have the machine do the rest for them."

Sharp's new FX-900 portable "boom box" uses a touch-sensitive panel that displays only those functions needed at the time. An "easy operation" switch makes operation even simpler by eliminating all but the most basic functions.

On Sanyo Electric Co.'s new Duost series of appliances, all that's needed for most uses is a push of a prominently lit "main button."

"Our main purpose is simple operation of complex features," said Takashi Sakai, Sanyo Electric's general manager of control and systems research. "Users need many functions but also want simple operation."

But making products easier to use is not that easy. Engineers at Matsushita are trying to develop "intelligent" circuits that can respond to verbal commands.

"We want to have speech recognition act like a 'secretary' between the user and the machine" to do all the remembering of confusing operations," said Shoji Hirooka, senior research engineer at Matsushita's Human Interface Research Laboratory.

But the problem, said Hiroyuki Mizuno, head of research and development for Matsushita, is that "technology hasn't developed far enough yet to make products truly simple."

Miyazawa Hints at Stimulus Finance Officials Oppose Budget Measures

TOKYO — Prime Minister Kiichi Miyazawa hinted Tuesday that he had been won over by pleas from industry for the government to stimulate the economy, but officials of economics ministries seemed to differ.

Mr. Miyazawa told the year's first cabinet meeting his government would formulate a pump-priming package in addition to the one announced last month to pep up the lackluster economy, but he did not say when.

"The government will take whatever measures are necessary, without being restricted by tradition," he said. Japan's economy has been slowing for two years. Previous attempts to ignite growth, such as lower interest rates, have so far had little effect.

Speaking at a press conference attended by the heads of the nation's four largest business associations, the chairman of the Japan Federation of Economic Organizations, the Keidanren, said that if the economy did not show signs of improvement soon, desperate measures would be needed.

"I feel there may be a time when Japan needs to take emergency measures, including fiscal, monetary and tax-related steps, if necessary," said Gaishi Hirawata, the Keidanren chairman.

The business leaders' calls seem to have won the attention of Mr. Miyazawa but not the powerful financial bureaucracies. They were the latest salvo in an intense struggle between those responsible for

Investor's Asia table with columns for Hong Kong, Singapore, Tokyo, Sydney, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, Bombay. Includes line graphs for Hong Kong, Singapore, and Tokyo indices.

U.K. Aide Upbeat On China Trade

HONG KONG — The British trade minister, Richard Needham, said Tuesday that the political dispute with China appeared to have had no effect on trade ties with Beijing so far.

Returning from a two-day trip to Guangzhou, Mr. Needham said that his 20-member business delegation had signed deals worth Chinese worth "billions and billions" of pounds. He declined to disclose details.

Mr. Needham also announced the formation in Guangzhou of a Chinese-British Trade Group, and voiced support for Chinese accession to GATT.

Taiwan Helps Carmakers Craft Homegrown Engine

TAIPEI — The government will spend 1.1 billion Taiwan dollars (\$43 million) over the next four years to help local carmakers develop a new engine, the Industrial Development Bureau said Tuesday.

The spending will help to upgrade the country's car industry and reduce its reliance on imports of components from Japan, the United States and Europe, the bureau said.

Four local carmakers will help to design the engine, said Jason Li, a senior engineer at the bureau. Japanese carmakers hold minority stakes in or have technical cooperation agreements with each of the four companies.

Taiwan's car industry currently relies on foreign suppliers for about 40 percent of its components and the government hopes it will become more self-sufficient, Mr. Li said. He added that the bureau also was willing to provide more funds to help local companies develop other components such as braking systems and airbags.

Very briefly:

- Taiwan has dropped an investigation of Ong Tze-min, head of the Hsueh group, saying there was not enough evidence to link him to huge share-payment defaults that sent the market plunging in September. Mr. Ong was sentenced to 3 1/2 years in prison in October in another case.
Lei Bo-long, a leading Taiwan stock speculator, was released on bail after more than three months in detention for his role in the country's worst stock-settlement default; he is barred from leaving Taiwan.
Taiwan's trade surplus plunged 29 percent to an eight-year low of \$9.48 billion last year, exports grew 7 percent to \$81.48 billion, while imports surged 15 percent to \$72 billion.
Japan will try to boost its sagging stock market by allowing investors in open-ended mutual funds to reinvest their capital in other financial instruments without commission payments.
China is slowing its provinces' drive to open more economic development zones, according to a Beijing-backed newspaper in Hong Kong; the restrictive move is intended to keep the economy from overheating.
Allied Industries International shareholders and its unit Santal Manufacturing voted to support transactions that may lead to a state-owned Chinese industrial conglomerate taking a controlling stake in Santal.

Large table titled 'INTERNATIONAL FUNDS' with columns for fund names, currencies, and dates. Includes sub-sections for 'Other Funds' and 'ADVERTISMENT'.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33. To our readers in Budapest: Hand delivery of the IHT is now available on the day of publication. Call today: 175-7735.

# SPORTS FOOTBALL

## Ditka Is Fired As Bears' Coach

**The Associated Press**  
**LAKE FOREST, Illinois** — Mike Ditka, whose combative demeanor and abrasive personality made him a larger-than-life figure in the National Football League, was fired Tuesday after 11 years of coaching the Chicago Bears.

A teary-eyed Ditka, who agreed to stay on with the team as a consultant, stood by as the Bears' president, Michael McCaskey, announced the change at a hushed news conference.

"We're going to have to find some new ways to do some things, ways different than we've done them in the past," McCaskey said. "There's going to be a premium on fresh ideas, and a new start."

"I've come to the difficult conclusion that it's best to start that process with a new head coach," Ditka, choking back tears, said. "The Bears will come back. Mike Ditka will survive. I'll land on my feet. There's no problem about that."

The 53-year-old Ditka, whose team finished a dismal 5-11, did not say how long he would stay on as a consultant.

"All things must pass. This too shall pass," Ditka said. "Regrets — just a few. But too few to remember. Thirty-two years, and I have a lot of people to thank. I want to thank the players most, because they make it happen. Thank you, fans of this city."

The Bears finished with their worst record since 1975. It was only Ditka's third losing season, but one that was marked by Ditka's icy relationship with McCaskey and stormy confrontations with players and fans.

Ditka had a 106-62 regular-season record with the Bears, coaching them to six Central Division titles

in the National Conference and the 1986 Super Bowl championship.

Ditka ranks second among coaches of the Bears in both tenure and victories, trailing only the late George Halas, the team's founder. Halas coached Ditka from the beginning of his playing career in 1961 until he was traded in 1967 and hand-picked Ditka to become the Bears' 10th coach on Jan. 20, 1967.

Ditka inherited a team that had just two winning seasons in the previous 19. He revamped the Bears and they went 11-14 his first two seasons.

In their championship season, the Bears had an 18-1 record and Ditka was named coach of the year.

He was named coach of the year again in 1988 for taking the Bears to a 12-4 league-best record and the NFC title game despite suffering a mild heart attack in mid-season.

Ditka, the first tight end inducted into Pro Football's Hall of Fame, went on to play two years with Philadelphia before going to Dallas, where he finished his playing career in 1972. He was hired as an assistant to Dallas' coach, Tom Landry, and stayed there until the Bears hired him.

Ditka is the third coach to be fired since the season ended. The others were Denver's Dan Reeves and Ray Handley of the New York Giants.

Reeves has expressed interest in the Chicago job, but the leading candidate may be Richie Petitbon, the assistant head coach for defense of the Washington Redskins and a former player with the Bears.

Another candidate could be Vince Tobin, the Bears' defensive coordinator. He has often been considered Ditka's logical successor, but his stock has dropped as the team's defense declined.

**Oilers Fire 2 Coaches**

The Oilers, whose defense collapsed in the second half of Sunday's overtime playoff loss to Buffalo, have fired their defensive coordinator, Jim Eddy, and the defensive back coach, Pat Thomas. The Associated Press reported.

Eddy and Thomas had been members of Jack Pardee's coaching staff with the USFL Houston Gamblers and at the University of Houston before joining him with the Oilers.

"It's no secret we had a few problems in that area and we've got to get them corrected," Pardee said. "This is a tough business. At this time of year, you'd rather be selling insurance or doing something on TV."

Tom Coughlin said that he will remain as Boston College's football coach, ending speculation he might take that job with the New York Giants.

The Bills said quarterback Jim Kelly is unlikely to play Saturday in Pittsburgh, but that running back Thurman Thomas, the NFL's combined yardage leader the last four seasons, was feeling better after sustaining a hip pointer.

Linebacker Cornelius Bennett, who missed Saturday's game with a hamstring injury, was also better, while cornerback Kirby Jackson, who also missed the game with a hamstring injury, was improved.



Carole Merle of France, back to her championship form of last season, was fastest in both runs.

## Merle Dominates Giant Slalom

**The Associated Press**  
**MARIBOR, Slovenia** — Carole Merle of France stormed back Monday to her championship form of last season, decisively winning a World Cup giant slalom race on an icy slope.

Looking fluid and confident, Merle was the fastest skier in both

runs, turning in a total time of 2 minutes, 29.44 seconds. That was 1.3 seconds better than Anita Wachter of Austria.

Wachter's second-place showing in 2:30.74, was enough to strengthen her position atop the giant slalom and overall World Cup points standings.

Vreni Schneider, the Swiss ace still looking for her first victory of the season, finished third with 2:30.87.

Rapidly improving 19-year-old Martina Ertl of Germany was fourth in 2:31.44, a personal best, after finishing second in an impressive first run.

It was the first win this season for Merle. 28, last year's giant slalom champion, the victory was her eighth in the event and her 19th overall in World Cup competition.

Her showing boosted her to third place in overall points, and second in the giant slalom, in a World Cup season thrown wide open by the surprise retirement last month of overall defending champion Petra Kronberger of Austria.

Maribor was the third women's giant slalom of the season, and the first on a European slope after opening events in North America. A special slalom race was scheduled for Wednesday in Maribor.

Hard snow caused problems for some racers during the first run on the steep, lower section of Maribor's Pohorje course, which has a vertical drop of 390 meters (1,280 feet).

Deborah Compagnoni of Italy, starting in the third position, fell on the lower section.

## 1993: The Year Out of Time

**International Herald Tribune**  
**LONDON** — The luxuries of time and space no longer exist in soccer. I think they went out around the time of the British Raj.

In 1993, on top of the usual workload, 400 World Cup qualifying matches have to be squeezed into the year. That means dodging wars and famine in Africa. It means taking the World Cup qualifying contest into Beirut, opening up the Japanese frontier, accommodating the new Baltic states, defying the Colombian drug barons.

**January** — The action belongs largely to Africa, where there will be 43 World Cup matches to decide three finalists. Africa is now armed with release clauses to borrow back its stars from European clubs.

But arms of another kind have led to postponements in Zaïre and Angola. Libya has withdrawn because of U.N. diplomatic and trade sanctions; Liberia announced Tuesday that it had pulled out of the 1994 World Cup qualifying competition because of the financial hardship caused by its civil war.

In England, continuing a ritual begun more than 120 years ago, the old FA Cup will continue to be the great leveler. This month's intriguing prospect might pit Blackburn's millionaire manager, Kenny Dalglish, against the man who cleans the windows of Dalglish's house and in his spare time manages a club five leagues below Blackburn. Its part-time players are a match away from facing Blackburn in the Cup.

### SIDELINES

#### IAAF Clears 4 Russians

**LONDON (AP)** — World track officials said Tuesday that four Russian athletes, expelled from Sweden after a trainer was found in possession of anabolic steroids, have been cleared of using illegal drugs.

The International Amateur Athletic Federation said that tests on hurdlers Lyudmila Narozhnikova, Margarita Penomartova and Tatyana Reshetnikova and pole vaulter Rodion Gazulin had been negative.

As the four entered Sweden last month for training, customs officials found the steroids in the luggage of their trainer, Lydia Fedotova.

#### For the Record

The North Korean women's gymnastics team has been barred from April's world championships in Birmingham, England, because of one of its members, Kim Gwan Suk, was listed as 15 years old at the world championships in Stuttgart in 1989, as 16 when she won the asymmetric bars world title in Indianapolis two years later, and as still only 16 at the Barcelona Olympics last year. North Korean officials admitted she was too young to compete in Stuttgart and that she lied about her age in Barcelona.

France's national soccer, volleyball and handball federations have agreed to open gymnasiums and stadium locker rooms to homeless people during the present cold wave, officials said Tuesday.

Albio Agropoli, 48, who previously coached the club in the 1982-86 season, was rehired by the Italian first division team Fiorentina to replace the fired Luigi Radice.

Mare Russel of Switzerland, the Olympic tennis champion, posited of the Qatar Open because of a throat infection and said he also would not play in the Australian Open.

## New Czechs Are Doing Well

**The Associated Press**  
**PERTH, Australia** — Petr Korda and Jana Novotna, teamed for the first time in 10 years, gave the new Czech Republic a 2-1 victory Tuesday over Australia in the quarterfinals of the Hopman Cup team tennis tournament.

Later, Steffi Graf crushed Natalia Medvedeva in 42 minutes, setting up top-seeded Germany's 2-1 victory over Ukraine.

Korda and beat Wally Masur and Nicole Provis, 6-2, 7-6 (7-5), in the decisive mixed doubles as the republic made a successful international sporting debut.

Korda and Novotna were last paired as 14-year-olds in a Czech junior tournament, losing in the second round.

Provis had beaten Novotna, 6-1, 6-4, in the women's singles and

Korda defeated Masur, 7-6 (8-6), 4-4, in the men's singles.

Graf defeated Medvedeva, 6-2, 6-1, in the quickest match of the tournament to date and then teamed with Michael Stich to win the decisive mixed doubles, 7-5, 6-3, over Medvedeva and her brother Andrei Medvedev.

Medvedev, a rising star at 18, beat Grand Slam Cup champion Stich, 7-5, 7-5 in an upset men's singles result.

Germany now will face Guy Forget and Nathalie Tauziat of France.

The second-seeded Czechs play Spain's Emilio Sanchez and his sister, Arantxa Sanchez Vicario, in the semifinals.

The Spaniards won the event three years ago and are bidding to become the first repeat champions.

## 49ers' Young Voted Offensive Player of Year

**The Associated Press**  
**SANTA CLARA, California** — Quarterback Steve Young of the San Francisco 49ers has been voted the 1992 offensive player of the year.

He received 28 of 80 votes cast by a nationwide panel of media members. Running back Barry Foster of Pittsburgh, who tied an NFL mark with 12 100-yard games, was next with 24; Emmitt Smith of Dallas, the league's leading rusher, received 17 votes.

Green Bay wide receiver Sterling Sharpe, who set an NFL record with 108 catches, finished fourth with six votes. Running back Thurman Thomas of Buffalo, the 1991 winner, was next with three votes, followed by San Francisco running back Ricky Watters and Buffalo quarterback Jim Kelly with one each.

Young emerged from Joe Montana's shadow to lead the NFL in passing with a 107 rating, 25 touchdowns and seven interceptions, completing 66.7 per cent of his passes as the 49ers posted a an NFL-best 14-2 record.

## More Top College Players Opt to Enter the NFL's Draft

**The Associated Press**  
**NEW YORK** — Marvin Jones and Drew Bledsoe could make decisions a lot harder for the New England Patriots, who own the No. 1 pick in the National Football League draft on April 25-26.

Jones, the Florida State linebacker who won the Butkus and Lombardi awards this season, said Monday that he would leave school early to enter the draft. That followed an announcement by Bledsoe, a quarterback, that he would forego his senior year at Washington State.

Ohio State sophomore tailback Robert Smith also opted for the pros, while Southern Cal wide receiver-

pick returner Curtis Conway made up his mind to leave school last Wednesday.

The deadline to declare is Wednesday, and all eyes were on Marshall Faulk and Garrison Hearst, running backs who finished second and third in the Heisman Trophy voting.

Faulk, a sophomore from San Diego State, led the nation in rushing in his first two seasons. In December, he said he would definitely return for his junior year, but recent developments on the NFL labor front may make him change his mind.

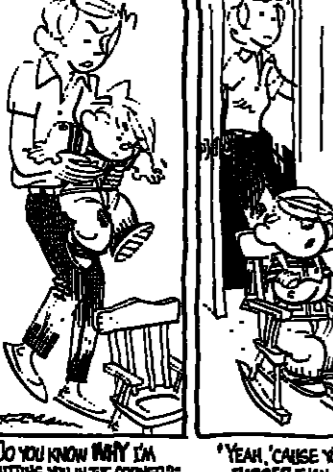
NFL owners are eager to slow the escalation of rookie salaries, and a \$2 million salary cap for draft

players could be part of a new collective bargaining agreement.

Hearst, a junior tailback from Georgia, said in December that he would make his decision after the Citrus Bowl, which Georgia won by the score of 21-14 over Ohio State. There has been no word from him so far.

Smith, a sophomore, returned to the Buckeyes this season after sitting out 1991, when he said an assistant coach, Elliot Uzelac, ordered him to miss classes to attend practice. Smith rushed for a team-leading 819 yards and 10 touchdowns despite missing games because of a broken rib and sprained ankle.

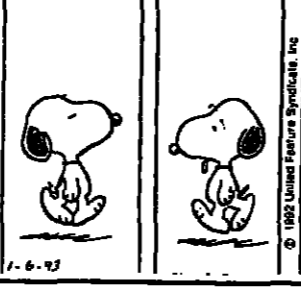
### DENNIS THE MENACE



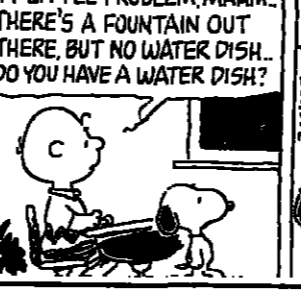
### PEANUTS



### BLONDIE



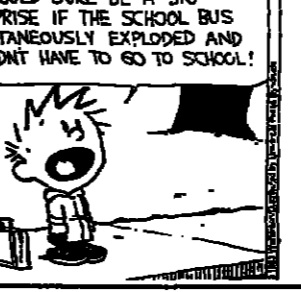
### BEEBLE BAILEY



### DOONESBURY



### WIZARD of ID



### REX MORGAN



### GARFIELD



**JUMBLE** THAT SCRAMBLED WORD GAME  
 Unscramble these four jumbles. Write the words in the boxes below.

**LOGUM** \_\_\_\_\_

**OSTIC** \_\_\_\_\_

**BOICED** \_\_\_\_\_

**CROOPE** \_\_\_\_\_

Print answer here: \_\_\_\_\_

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POSTCARD

Hawaii's Tourist Blues

By Robert Reinhold
New York Times Service
HONOLULU — When final figures are in, 1992 will show the worst reversal for Hawaii tourism since the state converted its economy from plantation agriculture to world-class resort a generation ago.

dustries like communications and scientific research.
Efforts at diversification include the new Maui Research and Technology Park on Maui, meant to encourage small high-tech concerns to feed off the military research conducted at telescopes on the island's Mount Haleakala. But progress there has been slow.

French Anchorman Makes the Headlines

By Roger Cohen
New York Times Service
PARIS — Through a combination of scandal and seductiveness, a somewhat disheveled news anchor named Patrick Poivre d'Arvor has become the most talked-about personality in France and the focus of what is being widely described as a moral crisis affecting the nation and its news outlets.



Patrick Poivre d'Arvor, on France's most popular news program.

faces amounting to about \$6,000 in 1988.
In the interview, Poivre d'Arvor said he had become friendly with Botton a few years ago and had indeed accepted invitations from time to time. "He must have proposed 100 times and I accepted 10 times."
"Is it possible that in some of the big dinners to which he invited me, there were some pharmacists. He may have used me without my knowing. Perhaps I could have chosen my friends better."

PEOPLE

Bush Wins an Award
He Could Do Without
President George Bush has been awarded the Millard Fillmore Society's tongue-in-cheek "Medal of Mediocrity," beating out Woody Allen, Vice President Dan Quayle and the U.S. Postal Service.

WEATHER

Weather forecast tables for Europe, North America, Middle East, and Oceania, including high/low temperatures and precipitation chances.

WEATHER

Weather forecast tables for Asia and Latin America, including high/low temperatures and precipitation chances.

CROSSWORD

Crossword puzzle grid with clues for Across and Down words. Includes a solution to the puzzle of Jan. 5.

BOOKS

WHAT DID I DO?: The Unauthorized Autobiography of Larry Rivers
By Larry Rivers with Arnold Weinstein. 498 pages. \$30.
Reviewed by David Lehman

City was about to become the art capital of the world.
Encouraged by such estimable painters as Jane Freilicher and Nell Blaine, Rivers soon began thinking that art was an activity on a "higher level" than jazz.

BEST SELLERS

Best Sellers list for FICION and NONFICION, including titles like 'The Way Things Ought to Be' and 'The Pelican Brief'.

Large advertisement for AT&T USADirect Service, featuring a globe and the slogan 'Speed up the approval process.' Includes a table of international access numbers.